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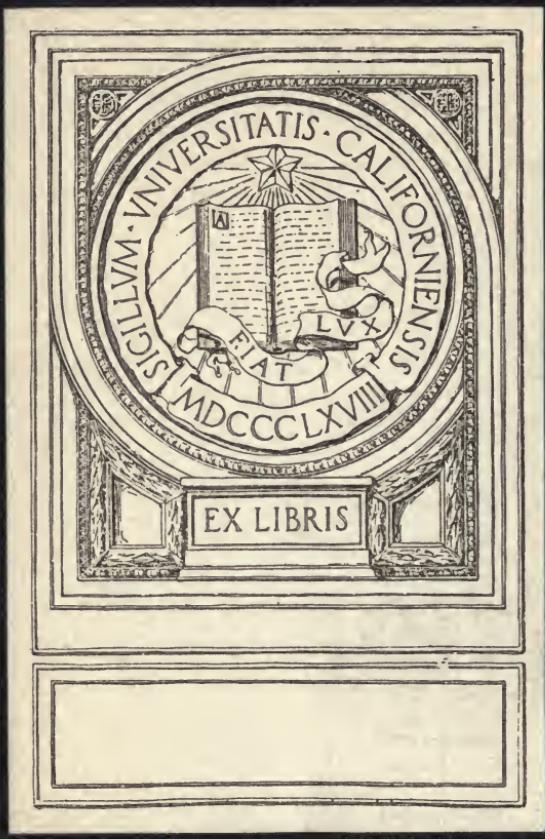
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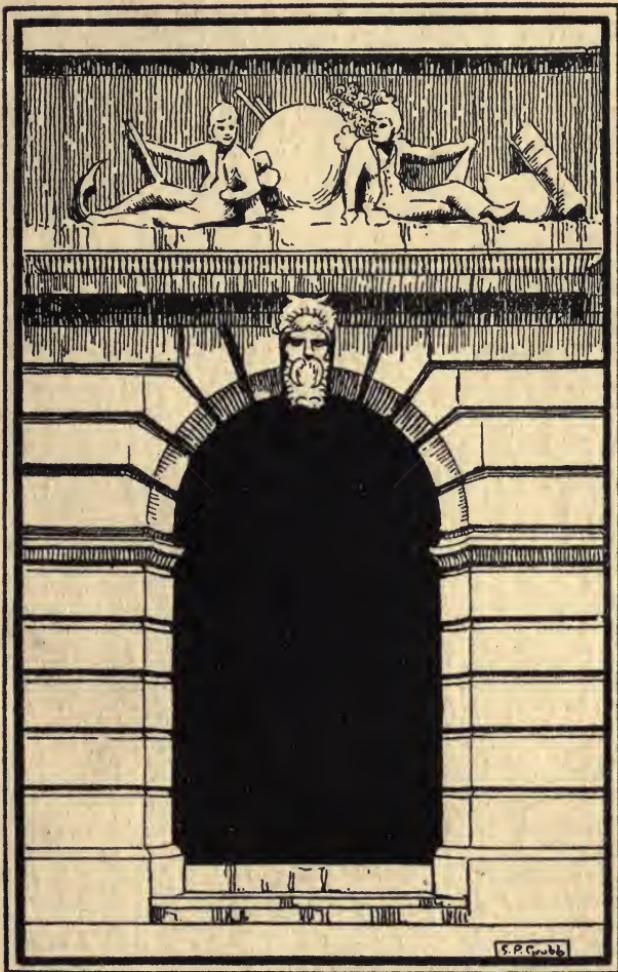
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Historical & Literary  
Associations of the



SOUTH-SEA  
HOUSE

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Historical and Literary Associations  
OF THE  
South Sea House.



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#### AUTHOR'S NOTE.

"The streets and buildings of an old city derive interest from their association with the past. They are, as it were, links in the chain of its progress, illustrating and exemplifying its growth and development."

The application of Sir Walter Besant's words to London's South Sea House—that is the purpose of these pages. There is no pretension of completeness or of rigid continuity,—what was sought for was not always found,—but it is hoped that the facts that have been assembled are presentable to the general reader.

The story of the South Sea House belongs eminently more to the eighteenth century than to any other; and for that reason it is not confined to the bounds of bricks and mortar. The building was that of the South Sea Company, whose history is virtually the history of the first Stock Exchange "boom". It was a time when the stoutest pillars of national finance were terribly shaken; but with the tiding of calamity, there opens a new era revealing the life and letters of the century.

J. R. S.

*November, 1924.*

## CONTENTS.

CHAP.	PAGE
I. Introductory	5
II. The South Sea Company	7
III. First Literary Associations	13
IV. Charles and John Lamb	15
V. A Chapter on Letters	23
VI. The South Sea House	27
VII. The Old-time Clerk	29



## CHAPTER I.

### INTRODUCTORY.

Any account of the South Sea House should begin before the laying of the first stone; before, even, the founding of the Company from which it took its name. To most people the South Sea Company and the South Sea "Bubble" convey synonymously a more or less accurate impression of a period of history when a whole populace went suddenly mad. The famous "Bubble" is not the only example that history affords, either before that time or since; but it is, perhaps, the most illuminating. The story puts into high relief one of the strongest instincts in man—the possessive instinct—at a time when it was uncurbed, naked, and vulgar. So fascinating proved the prospect of easily gotten wealth that England was turned, as a contemporary wrote, "into a nation of stock-jobbers"; and if people were not conscious of their own shrewdness, most of them suspected as much,—until their savings had changed into suffering.

That was two centuries ago. Probably, in these days, a project of the same magnitude and as calamitous as the South Sea Scheme would be "pushed" as successfully as Mrs. Partington's broom was against the Atlantic breakers. This does not flatter the modern man. Whether his wisdom is at all superior to that of his forefathers is a question ever likely to survive debate. The point is that if the speculating mania is more curbed than it was in Anne's day, progress is reflected not so much in the man, as in the course of painful and imperative legislation. Yet curiously enough, if we survey, however briefly, the causes, or at least the early symptoms, of the mania, we find that legislation was largely responsible for the very ill that it has tried to remedy.

Gambling, in one form or another, is as universal as it is antiquated. That it is as old as buried civilisations is proved by the Egyptian tombs as well as Old Testament history. In England the dice was thrown before the advent of either the Saxon or the Roman. This, and other games of chance that followed, were played through generations without apparently leaving much harm. They were played as games. Gaming showed none of its real vices until it ceased to be a game; and in England the evil became visible in Elizabeth's reign.

The laying of wagers was already in vogue, as Shakespeare shows; but it was the year 1566 that saw the first public English lottery projected. To detract for a moment, the same reign co-incided with the first pauper-problem in English history. That apposition may seem trivial, but somehow the facts fit the Chinese proverb: The monastery faces the nunnery; there's nothing in that—yet there may be.

The 1566 lottery was projected by the State for "the reparation of the havens and the strength of the Realme and other publique good workes." The novelty did not at first succeed, and the draw was delayed for three years. Sixteen years elapsed before the second venture of the State, but little is recorded of it. Stow mentions the next which was held in 1612 by the "King's majestie in speciall favor for the present plantation of English Colonies in Virginia." The chronicler of Elizabethan London was greatly impressed by the stately procedure of the lottery: "during the whole tyme of the drawing there were alwaies present divers worshipfull Knights and Esquires, accompanied by sundry grave discreet Cittizens."

From this time the lottery, as a means of raising public money, gained an increasing popularity. For the government, it proved a lucrative business. Others realised it, too; and private lotteries grew even more rapidly than those which had the official label. Indeed, so multitudinous did they become that the Parliament of 1699 deemed them "common and publick nuisances," and suppressed them all by law.

Apparently, Parliamentary objection did not hold long, for an Act of 1710 authorized a loan of a million and a half sterling to be raised by lottery. The 150,000 shares of £10 each were greedily bought by the public. From this time until 1824 (excepting 1814-19) there was no year without a State lottery.

Queen Anne's reign, which we have now reached, saw gambling on a scale more extensive and more vicious than ever it was before. There was no department of daily life into which the element of chance was not intruded. Thornbury's "Old and New London" describes how the simplest purchase was accompanied by a chance of winning something: "There were lottery magazines, lottery tailors and dress-makers; lottery glovers, hat-makers and tea dealers; lottery snuff and pigtail merchants; lottery barbers, who promised, on payment of 3d. to shave you and give you a chance of being paid £10; lottery shoeblocks; lottery ordinaries, where one might obtain for 6d. a plate of beef and the chance of winning sixty guineas; lottery oyster-stalls, where 3d. yielded a dozen of oysters and a very distant prospect of five guineas; and, lastly, a sausage-stall in a blind alley, where you might, by purchasing a farthing's worth of sausages, should the fates prove propitious, gain a bonus of 5s."

The story is told of a Holborn lady who had a lottery ticket presented to her by her husband. On the Sunday preceding the drawing her success was prayed for in the parish church in this form: "The prayers of this congregation are desired for the success of a person engaged in a new undertaking."

With the growth of the lottery there flourished all forms of swindles and bogus enterprises and to the general corruption of public morals. Wagering was rampant; and card-playing the vogue in all classes. Young and old paid fees to become adept in whist and cassino.

Not the least pernicious innovation was made when betting became a part of professional gambling. Smollett compares it with a pestilence that spread over the land 'to such a degree of madness and desperation, that the unhappy people who were infected, laid aside all thoughts of amusement, economy, or caution, and risked their fortunes upon issues equally extravagant, childish, and absurd.' Women were notorious for their gambling which marred both their moral and physical beauty. "I never knew a thorough-paced female gamester hold her beauty two winters together," wrote Steele in 1713.

In this period, then, was born the South Sea project. Religion was at its lowest ebb. Never since England first saw the light of Christianity was religion held in so great contempt. The reverence for tradition which medieval England loved was not merely thrust aside, it was scorned and ridiculed.

We shall not enlarge the fragmentary view of the period that these words have tried to give. If we see in the colours only unrelieved darkness, let us remember that, after all, we have only a fragment of the picture presented. But a fragment without which the picture would not be complete.

## CHAPTER II.

### THE SOUTH SEA COMPANY.

The scheme of the South Sea Company was evolved in the brain of one, Robert Harley, who was afterwards created First Earl of Oxford. National credit had been seriously affected by the political crisis in the first years of the 18th century, and Harley, who was a powerful factor in the House of Commons, found ready support in his endeavour to smooth the Nation's finance.

What was needed, he said, in effect, was that our trade should be given a new impetus. There were still unexploited corners of the world—Spanish America for one—which possessed unbounded possibilities. And what would not happen, once the eyes of the world were opened to a bold British policy of commerce overseas?

Harley, who had gathered a company of merchants, had little difficulty in persuading Parliament to grant the necessary charter giving the merchants a monopoly of the trading privileges with Spanish-America. Thus incorporated, in 1711 the company assumed its title, "The Governor and Company of Merchants of Great Britain trading to the South Seas and other parts of America," with Harley at its head.

In a little while there were spread throughout the country various accounts extolling the great advantages of South Sea commerce, and the vast possibilities of the gold and silver mines in Peru and Mexico, until it became generally assumed that the very valuable monopolies of the Company would inevitably enrich all who took part. South Sea stock was eagerly bought, and soon the Company began to rival the Bank of England itself. But "Harley's masterpiece," as it was now called, was a chimerical project from the first. Until the Treaty of Utrecht in 1713 (which, by the way, involved Harley in high treason and afterwards sent him to the Tower), there never was any certainty that Spain would permit foreign trade in her possessions; and after the Treaty, the trading concessions were far too limited to warrant the South Sea venture. The first of the annual voyages that were permitted was not made until 1717. In the following year England's rupture with Spain suppressed the trade.

With the closing of one chapter, immediately opens another. Financial difficulties still worried the nation, and at the assembling of Parliament in 1717 the King stressed the importance of reducing the National Debt. To this end proposals were invited. Neither the directors of the Bank of England nor those of the South Sea Company were slow to speak for their respective interests.

Sir John Fellowes had succeeded Harley as governor, but the Company's real impetus was found in Sir John Blunt, a director. It was he who propounded a scheme to discharge the National Debt by bringing all funds to a redeemable state, absorbing them in the Capital stock of the Company. By the terms, 5 per cent. per annum, was to be guaranteed by the Company until 1727, after which time the whole would become redeemable at the pleasure of the legislative, and the interest reduced to 4 per cent. For these privileges the South Sea Company was to pay  $3\frac{1}{2}$  millions sterling. For the same terms the Bank of England speedily offered 5 millions. Irritated, the South Sea Company held a general court of directors, which decided to secure the preference "cost what it would." It succeeded at a cost of £7,567,000.

In Parliament Sir Robert Walpole championed the Bank of England, and Mr. Aislabie, Chancellor of the Exchequer, led the South Sea "party," which was very strong. So strong, indeed, that Walpole stood almost alone in bold opposition to the South Sea Bill. His Statesmanship and foresight are one of the marked features of these years; but his wisdom was unheeded. In an impressive speech he condemned the Bill because it would "encourage the dangerous practice of stock-jobbing, and divert the genius of the nation from trade and industry. It would hold out a dangerous lure to decoy the unwary to their ruin, by making them part with the earnings of their labour for a prospect of imaginary wealth."

The position in the House of Lords was no different. The Earl of Sunderland, who was the Company's spokesman, rapidly secured the passage of the Bill. Great was the jubilation of the directors when, on April 7th, 1720, the South Sea Bill received Royal Assent.

So far the South Sea trade had produced only a small revenue, and the directors realised that their engagements with the Government had a remote possibility of being fulfilled without the advantage of a general infatuation. If it were necessary to create such an infatuation, it would be done; and Sir John Blunt, still the most active of the directors and, it was said, "possessed of much cunning, plausibility, and boldness," at once set to work. Throughout the country were circulated mysterious reports of valuable acquisitions and hidden treasures in the South Seas. What was said nine years before was repeated and exaggerated in many ways. In London stump orators were employed to fascinate the gaping groups with the wonderful prospects of the Company.

Five days after the Bill was given Royal Assent the Company's books were opened to receive a subscription of one million pounds at 300 per cent., to be repaid in five instalments of £60. To the City flocked all sections of the community and in a remarkably short time the money was subscribed twice over. South Sea stock went up with a bound, and to raise it still higher, a midsummer dividend of 10 per cent. was declared. This plan answered so well that in a few hours another million was subscribed at 400 per cent. By the 2nd June the Stock had soared to 890.

Great excitement prevailed everywhere. The mania of speculation had gripped the people and, to use the words of Pope:

At length corruption, like a general flood,  
Did deluge all; and avarice creeping on,  
Spread, like a low-born mist, and hid the sun.

Never had the City seen a like transformation. "South Sea" was on everybody's lips; but almost at once began the amazing growth of numerous other projects. Threadneedle Street, Cornhill, and Lombard Street were the scenes of wild speculation. Clerks had desks in the streets and were jostled and pulled about by the shabby and the fine, by the common and the select. The public was intoxicated by the prospect of rapid fortunes in a gigantic cut-throat conspiracy to raise the price of shares—of all shares—of any shares. Walpole had predicted truly.

The rise of the bogus companies fills one of the shortest and most ludicrous chapters in history. Indeed, were it not so tragic, the story would make an admirable farce. More than 150 projects are mentioned by Maitland, the historian; and of these, few outlived a

fortnight. To name only a few that tempted a gullible public were :

"For supplying London with sea-coal. Capital £3,000,000.

"For making butter from beech trees."

"For an engine to remove the South Sea House into Moorfields."

"Pinder's invention for the more effectual making of an Equinoctial Instrument for the Convenience of Ladies' Hoop Petticoats."

"For making deal boards from saw-dust and (fools could read it their own way) for extracting silver from lead." Probably the most ridiculous of them all was started by an unknown adventurer who announced: "A company for carrying on an undertaking of great advantage, but nobody to know what it is." Incredible as it seems, the historic truth can be vouched for. A simple prospectus merely stated the required capital to be half a million sterling, in 5,000 shares of £100 each. On paying a deposit of £2 per share, each subscriber would receive £100 per annum; while full particulars were to be sent with the Call of £98. On a certain morning in June, 1720, this great man opened a little office in Cornhill. By three o'clock on the same day about one thousand deposits had been paid. However bold the projector, he was wise enough to be content, for he was never seen again.

Gullible as the crowds were, it did not follow that all believed in the feasibility of the various schemes. Many subscribed solely to snatch profits by selling on a rising premium.

Throughout the general rise of all stocks, the South Sea Company maintained a pre-eminent position; but early in June many brokers considered the 890 figure to be "top possible price." The heavy selling that followed reduced the price to 640 in a single day. Consternation filled the directors, who, besides instructing their own brokers to buy heavily, set their agents to work upon various artifices to recover the price. By nightfall the stock stood at 750.

The demand for the Company's third subscription, which shortly followed, was so great that the lists were extended to receive four millions of stock. That is to say that in ten equal quarterly instalments at the rate of £1,000 per cent. the public were to pay the enormous sum of forty millions sterling. Before the end of June, these last subscriptions were sold at a premium of 2,000, and even the original stock had reached above 1,000.

Meanwhile the mania tightened its hold. Crazy speculation grew more and more rampant. The aged Sir Isaac Newton, whose brain had evolved the infinitesimal calculus, declared, when asked about the further rise of South Sea stock, that he could not calculate the madness of the people. Little foresight was needed now, to realise the impending ruin; but Walpole's continued forebodings still fell on deaf ears.

The evil influence of the innumerable projects had become so apparent that the South Sea directors, fearing that diverted capital would depreciate their own stock, brought legal injunction against some eighteen bubble companies. The finding of the Court was disastrous, not only for the several companies who were immediately ruined, but for the South Sea Company itself, for the directors suddenly found themselves at a crisis. Suspicion had now raised its head amongst the deluded multitude. Fraud after fraud became exposed, and panic grew as bubble after bubble burst.

Several offices closed their doors. Already, certain goldsmiths and

brokers had absconded; and public alarm increased when news leaked out of the big selling of South Sea Stock by Blunt and other directors. July and August saw a steady decline of the original stock by some 300 points, despite the propagandist efforts of the Company's emissaries.

Something had to be done, the directors realised, to restore the public confidence. Accordingly a general court of the whole corporation was summoned to meet on September 8th, in the Merchant Taylors' Hall. A dense crowd filled Threadneedle Street, while the hall (the largest of its kind in the City) was filled to suffocation.

Sir John Fellowes presided, and many directors spoke, inculcating union and praise for each other. A Mr. Hungerford, who had been conspicuous in the House of Commons by his zeal for the South Sea project, followed by a magniloquent speech. The directors, he observed, had enriched the whole nation; and he hoped they had not forgotten themselves! Consciously or no, could eulogy be nearer to satire?

The panic was not yet stayed, and the same evening the stock fell to 640. Daily it fell as the panic rose. Consternation and anger were everywhere, but the directors could now merely gaze helplessly at the looming prospect of national bankruptcy. By the end of September the original stock had fallen to 135, and, at last, after an abortive attempt to gain support from the Bank of England, the crash came. In the heightened panic that followed, when thousands saw their state reduced to beggary, even the Bank found itself in difficulties which, happily, were soon tided over by stratagem. The Bank of England could now congratulate itself that its old offer to the Government had been rejected, as a contemporary broadsheet seems to suggest:

Whilst the South Sea was favoured by the crowd,  
Their Directors made the Bank their sport;  
But now their credit's sunk, the Bank begins  
To laugh at South, so let him laugh who wins.

No sooner had the great "Bubble" burst, than the miserable, deluded multitude threw itself into a whirlpool of recriminations. No threat or epithet was too severe for the projectors. "The very name of a director," wrote a contemporary, "was synonymous with every species of fraud and villainy." Deceived, robbed, ruined, as they cried, the people clamoured for action against the directors; and almost instinctively, the herd-like populace turned to Walpole. They, who had put his solemn warnings to ridicule, now begged of him to be their saviour. Other than he, they knew not. Terrible as it was, Walpole did not shrink the task. Quickly and wisely, he adopted a policy tempered by moderation; the first care was the restoration of public credit; restitution and satisfaction would follow.

On December 8th, 1720, when the King had hurriedly returned from Hanover, Parliament was summoned. With great expedition the House of Lords commenced an open investigation of the South Sea catastrophe, whilst the Commons appointed a committee of secrecy and ordered each director and official of the Company to lay before the House a full account of his proceedings. During the deliberations, John Knight—the treasurer of the South Sea Company—absconded to France with several important books and documents. Thereupon a watch on all the ports was ordered, and the Bill for discovering the estates and effects of the directors and their clerks was given an additional clause restraining them from leaving the Kingdom for twelve months. Moreover, the directors were dismissed from any government positions that

they held, and two—Jacob Sawbridge and Sir Theodore Janssen—were expelled from the House and committed to the Tower.

If the debate in the House was very stormy, it produced at one time a humour suggestive of a famous altercation in "Pickwick." A Mr. Shippen had commended the object of the Bill; "but," he continued, looking fixedly at the Secretary of State, "there were other men in high station, whom, in time he would not be afraid to name, who were no less guilty than the directors." Rising with great warmth, Mr. Craggs desired the House to know that if the innuendo was directed against him, he was ready to give satisfaction to any who questioned, either in the House or out of it. At once loud cries of "order!" filled the air, and while the commotion was subsiding Lord Molesworth was heard to say that he, "though somewhat old—past sixty," would very soon face Craggs! This only served to increase the uproar, in which the call for Craggs was so violently persistent that he deemed it wise to withdraw. By giving satisfaction, he pleaded to the impugners of his conduct in that House, he did not mean that he would fight, but that he would explain his conduct. So, for the time, it ended.

In the same debate, the militant Lord Molesworth, bent on expunging the directors, cited the example of the ancient Romans who, having no law against parricade, adjudged the guilty wretch to be sewn in a sack, and thrown alive into the Tiber. It would satisfy him to see the South Sea projectors "tied in a like manner, in sacks, and thrown into the Thames." When we read this, and know that, at the same time, the directors only ventured in peril of their lives, we realise to some extent the feeling of Parliament, and of the country.

On 16th February, 1721, the Committee of Secrecy made their first report to Parliament. Their enquiry, it was stated, had been attended with numerous difficulties: all who were examined had endeavoured to defeat the ends of justice. The Company's books showed not only false entries, but frequent erasures and alterations. The Committee now exposed the scheme for the distribution of fictitious stock among influential persons by way of bribe to facilitate the passing of the Bill.

At the seventh and last report, the Committee declared that the absence of Knight compelled the enquiry to be abandoned. In a very angry and animated mood the House of Commons passed a series of resolutions condemning the conduct of the directors and their associates in that House, and decreeing that each and all should make satisfaction from their estates for the evil of their "corrupt, infamous, and dangerous practices."

While the enquiry was in the last of its tedious stages, Craggs died; but not before he had been proved guilty of bribery. It is thought that a horror of exposure must have hastened his end. His estate, swollen by corruptive gain, was promptly confiscated for the relief of the sufferers. This news had a soothing effect on the multitude. The Earl of Sunderland, who had received £50,000 stock for no consideration, escaped the censure of the House, but straightway withdrew from public life.

Public attention was no centred upon one man. Since the sensation of January, when John Aislabie resigned the seals of the Exchequership, it had become common knowledge that he was deeply involved in the most notorious corruption. A man of considerable energy and ability, Aislabie surrendered a brilliant career to his

ambition to amass a fortune. That he had done. But his defence of it—"a long, submissive, and pathetick speech"—was now of no avail. The House expelled him ignominiously, and sent him to the Tower.

The verdict, though delayed till after midnight, spread rapidly over the City giving great joy to the populace. Huge bonfires were lighted on Tower Hill and at other places; and for a while gave the appearance of a London holiday.

When the directors had been examined it was announced that their aggregate estates were to yield £2,014,000—towards reparation. Each man was allowed a certain residue in proportion to his conduct and circumstances; thus, Sir John Blunt retained £5,000—out of an estate of more than £183,000; Sir John Fellowes, £10,000—out of £243,000; Sir Theodore Janssen, £50,000—out of £243,000; Mr. Edward Gibbon, £10,000—out of £106,000; and Sir John Lambert, £5,000—out of £72,000. Others were treated less severely.

The individual appeals for clemency make pitiable reading, apart from the innocence and ignorance which nearly all proclaim. The case of Mr. Sawbridge, a wealthy banker, is typical: he was "by the municipality of the Affairs of his Trade drawn off from a constant Attendance on the Service of the Company, insomuch that many things were resolved and executed in his absence." Stephen Child protests his absolute ignorance of any "mischievous Designs," and concludes shortly, "Wife and Family are destitute of all other Subsistence." Again, Richard Houlditch, another director, "has a Wife and Five Children unprovided for, and a decay'd Brother, and several Children, that depend on him for their subsistence."

Public opinion, however, was in no mood for clemency. Appeals for the relief of distress were still reaching Parliament from all parts of the country. Confiscation was the only way; and by it the directors were reduced to comparative poverty. Some, indeed, fell to absolute poverty, and, as Swift has shown, to know even the horrors of a Debtors' prison.

Behold a poor dejected wretch,  
Who kept a South Sea coach of late,  
And now is glad to humbly catch  
A penny at a prison gate.

Fools lost where the Directors won,  
And now the poor Directors lose;  
And where the South Sea stock will run  
Old Nick, the first projector, knows.

It was inevitable that they should suffer a torrent of abuse; no reproaches seemed too bad for them. Yet difficult as it is to gauge the whole truth of their responsibility, and certain as it is that, once started, it was beyond their reach to stay the panic, their guilt of fraud is irradicable. Nothing can excuse deliberate mis-representation of facts; and nothing can condone the inertia which allowed the mania to grow unchecked. And for these are the directors blamed. Not the least blame, however, should be bestowed upon the people whose amazing credulity and avarice brought their own retribution.

A few there were who speculated heavily, and kept not only their heads but their gains. Walpole himself was one. Perhaps the most interesting case is that of Thomas Guy who, though born in very humble circumstances, became one of the wealthiest citizens of his

time. Chief of the numerous activities that he followed was a great book-selling business, which he built up at the junction of Lombard Street and Cornhill. There he made a lot of money and speculated with shrewdness in South Sea stock. He died at the age of eighty, after bequeathing £200,000 to endow the hospital which bears his name. A little while now, and Guy's—one of London's noblest charities—will celebrate its bicentenary.

Eventually the finances of the South Sea Company were straightened out. The whole capital at the end of 1720 was computed at £37,800,000—of which £24,500,000 was held by and allotted to individual proprietors. Of the remainder which belonged to the Company in its corporate capacity more than £8,000,000 was appropriated to make a 33½ per cent. dividend. This came as a great relief to existing stockholders, and was in addition to the proceeds of the confiscated estates which, as already shown, amounted to £2,014,000. Finally, it was decreed that those who had borrowed money from the Company upon stock actually transferred (and pledged at the time of borrowing) to or for the use of the Company, should be free from all demands upon payment of a tenth of the sum so borrowed. Eleven millions had been lent in this way when prices were unnaturally raised; and for this the Company received £1,100,000 now that prices were more normal.

Of the Company's subsequent history there is little to tell. In 1722 South Sea Annuities to the extent of £200,000, were taken up by the Bank of England, and a reconstruction of the capital followed. The Charter, under which the Company had never carried on a considerable trade and which was now little more than a dead document, was not withdrawn until 1750, when the Spanish Government remitted £100,000 for the surrender of certain British rights.

By 1807 the Company's financial privileges had followed its commerce to the grave. The Government now controlled the capital, and the South Sea Company was merely secured the interest and a Treasury grant of £8,000 per annum for the expenses of management. Each year the stockholders continued to elect their Board of Directors until 1853, when all existing South Sea Annuities were either redeemed or converted into Government stock.

With that year closes the history of the South Sea Company.

### CHAPTER III.

#### FIRST LITERARY ASSOCIATIONS.

From the time of the Reformation until, perhaps, less than a century ago, there was scarcely any public upheaval in which the pamphlet did not exercise a considerable influence. It was so in "Bubble" year, when pamphleteering attained a great vogue in the disturbed state of the country. The pamphlet was a forerunner of the journalism whose modern foundations were surely if slowly laid in the few years that preceded the "Bubble." Defoe started his "Review" in 1704; Steele, his "Tatler" in 1709; and Addison and Steele, their "Spectator" in 1711.

For us, however, it is of interest to note that the man whose brain evolved the South Sea scheme was the first statesman to appreciate the political power of the Press. So thorough was this appreciation, that Harley—steeped in dishonest compromise—contrived to use Swift to fight the Tory cause in the pages of the "Examiner," and Defoe to conciliate the Whigs in the "Review." Small wonder that he "was wont to applaud his own cunning."

The newly-found power of the Press developed rapidly. Walpole used it to condemn Harley's "masterpiece" in a pamphlet called "The South Sea Scheme Considered"; but it was only one of hundreds that were printed. They were always topical, of course, but few of them are interesting to the general reader of the present day. Even those that emanated from the South Sea House can have only a limited claim on our space.

David Templeman, who for several years was a clerk in the Secretary's Office at the South Sea House, had the true journalist's instinct for the sensational when he wrote "The Secret History of the late Directors of the South Sea Company." We wonder, though, why he waited until 1735 before he published a work which was (to quote his own preface) "very necessary for the perusal of all those that are or have been concerned in South Sea Stock, that they may see how their trade hath been managed, and their money squander'd, and demonstrating the Reasonableness and Equity of a publick Enquiry."

His disclosure gives, among other things, evidence of "illicit and unwarrantable transactions"; of monies squandered by large presents—"they don't say to whom"; of huge disbursements which lack all particulars; and of "several notorious Frauds committed by the Company's Factors Abroad, to the Prejudice of the Proprietors." In short, Templeman, while fully aware of the directors' responsibility, is persuaded of the "reasonableness of an enquiry," for, had the Company but received all its proper dues,—it might have paid 5 per cent. for ever."

A Mr. Hutcheson took great pains to prepare a number of treatises on the South Sea Scheme and its reconstruction. Among them is still preserved his abstract of an "account stated by some of the clerks at the South Sea House relating to the late Directors." Mr. Hutcheson, who represented Westminster in Parliament, was one of the few who tried persistently to explode the deceits and delusions of the time, even, it is said, at the peril of his life. It was he who, in the House of Commons, compared the South Sea Bill with the classical horse of Troy. Like that it was ushered in with great pomp and acclamations of joy, but bore within it treachery and destruction.

A year or two after the Bubble a young Scotsman, Adam Anderson by name, obtained a clerkship at the South Sea House. His life is of particular interest to us, although its details are scanty.

It is known that for at least forty years, to the time of his death, he stayed with the South Sea Company. A letter of his, dated 1st February, 1759, to Andrew Mitchell of Aberdeen, is still preserved. In it he complains of inadequate promotion in the South Sea House, and expresses a desire to obtain "a small sinecure of place which might be supplied by deputation to enable me to wear out my few years to come with a little more comfort." The old clerk's wish (he was nearing seventy) was fulfilled when eventually he was made Principal of the Stock and New Annuities Office.

From some source it has been stated that Anderson was one of the trustees for establishing the colony of Georgia, and an associate of the Scottish Corporation of London. What is of importance, however, is that not only did Anderson create the first real literary association of South Sea House, but that in doing so he earned for himself a lasting place in our Dictionary of National Biography. The association is no mean one; and, as an unaided individual literary work, his accomplishment is one of the most prodigious of its kind ever known.

Within only a year of his death, Adam Anderson completed his great "History of Commerce." It is, in the words of the "Dictionary," a monument of stupendous industry. It is a labour to which he must have devoted his whole life. "Composed in the form of annals, it is not merely a record of commercial progress and colonial enterprise, but a history of the political, industrial, and social development of all civilised countries, and especially of Great Britain and Ireland."

To say more is impossible in our present sphere; and of his life there is little to be added. Described as "tall and graceful in person," he was twice married, and died at Clerkenwell on 10th January, 1765.

## CHAPTER IV.

### CHARLES AND JOHN LAMB.

"The most lovable figure in English literature," is posterity's tribute to Charles Lamb; and his claim upon immortality has secured the remembrance for all time of London's South Sea House.

Lamb was born at 2, Crown Office Row, Temple, on February 10th, 1775. His family were humbly situated and had but little money to spare for education, but, at seven years of age, he had the good fortune to be presented by Mr. Joseph Paice, a school governor and a director of the South Sea Company, to Christ's Hospital—the school of Coleridge, Leigh Hunt, and others who became famous. Coleridge qualified for Cambridge and the Ministry, and doubtless Lamb would have followed his friend but for a severe impediment in his speech. His own generation and each succeeding one have reason to bless that affliction, for we feel, inexplicably perhaps, that in Lamb the cleric we should have lost much that was in Lamb the clerk. He is, as Mr. Birrell has said, the patron saint, "the inspiring example, of those whom fate, perhaps not so unkind as she seems, has condemned to know 'the irksome confinement of an office,' and who have left to them but the shreds and patches of the day for the pursuits in which their souls rejoice."

On September 1st, 1791, after leaving Christ's, Lamb entered the South Sea House, where his elder brother, John, was already established. His duties are not recorded and must have been of a humble capacity; but there is preserved in the Albert Museum, Exeter, a document signed by Lamb in receipt of £12 1s. 6d. "for 23 weeks attendance in the Examiners Office" of the Honble. South Sea Company. It is dated February 8th, 1792, and most probably

terminated his career at the South Sea House. Three months later Lamb entered the East India House in Leadenhall Street, where he was destined to spend thirty-three years.

Charles Lamb wrote poetry, essays, dramas and tales, but he was not a prolific writer; and although his literary work had continued from his early twenties, fame was not attained until comparatively late in life. In August, 1820, when Lamb was in his forty-fifth year, he commenced that series of essays, under the signature of "Elia," which will always be a joy to read. If nothing else had come from his pen, these essays alone would have secured his place among the immortals. They are unique for their infinite charm, their warmth, their flexibility, and their companionship; they are veritable masterpieces of a style in which fact and imagination are delightfully and whimsically blended. Nothing in prose literature is more steeped in personality; and one is constantly set wondering how much of them is autobiography, and how much belongs just to Elia's imagination.

The first of the essays is on "The South Sea House," and is remarkable not only as an example of Lamb's extraordinary gift of observation and receptability, but for the probability of its being one of the most exceptional "memory" feats in literature. While it is likely that Lamb occasionally visited his brother at the South Sea House, it has to be remembered that he left that place twenty-eight years before he penned the essay.

Lamb's clerkship at the South Sea House was, despite its brief duration, not without its influence; for we may safely assume that his experience there gave him at least a little of his precious whimsicality. The clerks, his essay tells us, "were mostly bachelors. Generally (for they had not much to do) persons of a curious and speculative turn of mind. Old-fashioned, for a reason mentioned before. Humourists, for they were of all descriptions; and, not having been brought together in early life (which has a tendency to assimilate the members of corporate bodies to each other), but for the most part, placed in this house in ripe or middle age, they necessarily carried into it their separate habits and oddities, unqualified, if I may so speak, as into a common stock. Hence they formed a sort of Noah's ark. Odd fishes. A lay-monastery. Domestic retainers in a great house, kept more for show than use. Yet pleasant fellows, full of chat—and not a few among them had arrived at considerable proficiency on the German flute."

The difficulty in quoting from any of Lamb's works is that there is seldom any obstacle to quoting the whole. An extracted passage from Elia might appear as gross as would a slice from the canvas of a masterpiece. Yet we must glimpse at the South Sea House that Lamb knew in his early days:

"This was once a house of trade—a centre of busy interests. The throng of merchants was here—the quick pulse of gain—and here some forms of business are kept up, though the soul be long since fled. Here are still to be seen stately porticos; imposing staircases; offices roomy as the state apartments in palaces—deserted, or thinly peopled with a few straggling clerks; the still more sacred interiors of court and committee rooms, with venerable faces of beadle, door-keepers—directors seated in form on solemn days (to proclaim a dead dividend) at long worm-eaten tables, that have been mahogany, with tarnished gilt-leather coverings, supporting massy silver inkstands long since

dry; the oaken wainscots hung with pictures of deceased governors and sub-governors, of Queen Anne, and the two first monarchs of the Brunswick dynasty; huge charts, which subsequent discoveries have antiquated; dusty maps of Mexico, dim as dreams—and soundings of the Bay of Panama! The long passages hung with buckets, appended, in idle row, to walls, whose substance might defy any, short of the last, conflagration:—with vast ranges of cellarage under all, where dollars and pieces of eight once lay, an ‘unsunned’ heap,’ for Mammon to have solaced his solitary heart withal,—long since dissipated, or scattered into air at the blast of the breaking of that famous Bubble—” The picture of a masterpiece, indeed.

The origin of Lamb’s pseudonym is still wrapped in obscurity; but that it was devolved from some one at the South Sea House is established by Lamb himself. Sir T. N. Talfourd, Lamb’s biographer and friend said that the original Elia was “a gay, light-hearted foreigner, who fluttered there” thirty years before. More than that we do not know.

It is now time to introduce John Lamb, who was Charles’ senior by twelve years. Like Charles, he entered the South Sea House as a youth. Of the entry we have no precise date, but we do know that it was through the kindly offices of Mr. Samuel Salt, who was a great benefactor to the Lamb family. The Lamb’s father was his valued servant and assistant at the Inner Temple where Mr. Salt was a Bencher. In addition to these two rôles Samuel Salt was a director of the South Sea Company; and of the East India Company; had sat in Parliament for several years; and was a governor of thirty hospitals. A simple, kindly old soul, he was one of those who could seldom be trusted to do anything correctly without the attention of his servant. His habit of speaking inopportune is delightfully referred to by Lamb: “He was to dine at a relative’s of the unfortunate Miss Blandy on the day of her execution; and L., who had a wary foresight of his probable hallucinations, before he set out, schooled him with great anxiety not in possible manner to allude to her story that day. S. promised faithfully to observe the injunction. He had not been seated in the parlour, where the company was expecting the dinner summons, four minutes, when, a pause in the conversation ensuing, he got up, looked out of the window, and pulling down his ruffles—an ordinary motion with him—observed, ‘it was a gloomy day,’ and added, ‘Miss Blandy must be hanged by this time, I suppose.’ ”

To return to John Lamb; about 1805 he succeeded John Tipp as Accountant of the South Sea House, and took up residence in a “fine suite of official rooms in Threadneedle Street” (to use his brother’s words) where he dwelt until his death. He must have served the Company for forty years or more, because he had already a good position when his youthful brother joined him in 1792. Possibly Charles was in his charge.

So far as this account goes, John Lamb claims more attention than Charles; but his character, though interesting, is not great. No outstanding merits or virtues were his; but certainly he shared something of his brother’s literary gift. Perhaps it is his best title to fame that he inspired some part of the immortal essays, where, as Cousin James Elia, he is best known to the world. In “My Relations” Charles Lamb presents his brother in a classic description that is one of the most exquisitely drawn portraits in literature. To give the whole

in our present space would be too much; but to substitute Lamb's own words would be a worse offence. Instead, we shall try, by free quotation, to show the salient points of John's character.

Lamb begins with a lament that "James is an inexplicable cousin." His nature is a complex; "the phlegm of my cousin's doctrine is invariably at war with his temperament, which is high sanguine. With always some fire-new project in his brain, J. E. is the systematic opponent of innovation, and crier down of everything that has not stood the test of age and experiment. . . . He is courageous as Charles of Sweden, upon instinct; chary of his person, upon principle, as a travelling Quaker.—He has been preaching up to me, all my life, the doctrine of bowing to the great—the necessity of forms and manner, to a man's getting on in the world. He himself never aims at either, that I can discover—and has a spirit, that would stand upright in the presence of the Cham of Tartary. It is pleasant to hear him discourse of patience—extolling it as the truest wisdom—and to see him during the last seven minutes that his dinner is getting ready. . . . He is triumphant on this theme, when he has you safe in one of those short stages that ply for the western road, in a very obstructing manner, at the foot of John Murray's street—where you get in when it is empty, and are expected to wait till the vehicle hath completed her just freight—a trying three-quarters of an hour to some people. He wonders at your fidgetiness—"where could we be better than we are, *thus sitting, thus consulting?*"—"prefers, for his part, a state of rest to locomotion,"—with an eye all the while upon the coachman—till at length, waxing out of all patience, at *your want of it*, he breaks out into a pathetic remonstrance at the fellow for detaining us so long over the time which he had professed, and declares peremptorily, that "the gentleman in the coach is determined to get out if he does not drive on that instant."

. . . He has some speculative notions against laughter, and will maintain that laughing is not natural to *him*—when peradventure the next moment his lungs shall crow like Chanticleer. He says some of the best things in the world—and declarereth that wit is his aversion. It was he who said, upon seeing the Eton boys at play in their grounds—*What a pity to think, that these fine ingenuous lads in a few years will all be changed into frivolous Members of Parliament!*

. . . With great love for *you*, J. E. hath but a limited sympathy with what you feel or do. He lives in a world of his own, and makes slender guesses at what passes in your mind. He never pierces the marrow of your habits. . . . He advertized me but the other day of some pleasant green lanes which he had found out for me, *knowing me to be a great walker*, in my own immediate vicinity—who have haunted the identical spot any time these twenty years! He has not much respect for that class of feelings which goes by the name of sentimental. He applies the definition of real evil to bodily suffering exclusively—and rejecteth all others as imaginary. He is affected by the sight, or the bare supposition, of a creature in pain, to a degree which I have never witnessed out of womankind. A constitutional acuteness to this class of sufferings may in part account for this. The animal tribe in particular he taketh under his especial protection. A broken-winded or spur-galled horse is sure to find an advocate in him. An overloaded ass is his client for ever. He is the apostle to the brute

kind—the never-failing friend of those who have none to care for them . . . ”

From Talfourd we know that John Lamb, “the jovial and burly,” dared to argue with William Hazlitt on questions of Art, and that a dispute over the colours of Holbein and Vandyke once ran to so high a feeling that John Lamb knocked Hazlitt down. The philosophic essayist rose and said he would forgive the injury: ‘I am a metaphysician and do not mind a blow; nothing but an *idea* hurts me.’”

John Lamb could behave badly when he liked; and the Diary of Henry Crabb Robinson, another friend of Charles Lamb, does him little credit. Thus, after calling on Charles one evening, Robinson records: “I found Lamb’s brother there, and played whist with him and Martin Burney and Miss L. John L. is so grossly rude and vulgar so that I am resolved never to play with him again.” Again: “Dec. 27th, Wednesday, 1820:—Took tea at Lamb’s. One of his monthly parties; less agreeable than usual. His vulgar brother there, whose manners are intolerable.” Probably the whole trouble was a matter of temperament—a clash of opposite natures. Certainly John Lamb returned the hostility in full; and to the end Robinson remained unchanged. Writing of the news of John Lamb’s death, in 1821, he said he should regret it “only if it embarrasses” Charles.

Only in his letters has Charles Lamb spoken of his brother’s literary efforts. Writing to Robert Lloyd, in 1809, he mentions that the “Beggar-man” poem in a volume of “Poetry for Children” is by John-

### THE BEGGAR MAN.

Abject, stooping, old and wan,  
See yon wretched beggar man;  
Once a father’s hopeful heir,  
Once a mother’s tender care.  
When too young to understand  
He but scorch’d his little hand,  
By the candle’s flaming light  
Attracted, dancing, spiral, bright,  
Clasping fond her darling round,  
A thousand kisses heal’d the wound.  
Now abject, stooping, old, and wan,  
No mother tends the beggar man.

Then nought too good for him to wear,  
With cherub face and flaxen hair,  
In fancy’s choicest gauds array’d,  
Cap of lace with rose to aid,  
Milk-white hat and feather blue,  
Shoes of red, and coral too,  
With silver bells to please his ear,  
And charm the frequent ready tear.  
Now abject, stooping, old, and wan,  
Neglected is the beggar man.

See the boy advance in age,  
And learning spreads her useful page;  
In vain! for giddy pleasure calls,  
And shows the marbles, tops, and balls.  
What’s learning to the charms of play?

The indulgent tutor must give way.  
 A heedless, wilful dunce, and wild,  
 The parents' fondness spoil'd the child ;  
 The youth in vagrant courses ran ;  
 Now abject, stooping, old, and wan,  
 Their fondling is the beggar man.

Later, in 1810, we find Lamb requesting a friend to get reviewed a pamphlet by his brother on cruelty to animals. The pamphlet—far too long and tedious to be given here—was entitled: “A Letter to the Right Hon. William Windham, on his opposition to Lord Erskine’s Bill for the prevention of Cruelty to Animals.” “My brother,” says Lamb’s letter, “whom you have met at my rooms (a plump, good-looking man of seven-and-forty) has written a book about humanity, which I transmit you herewith. . . . Don’t show it to Mrs. Collier, for I remember she makes excellent *Eel* soup, and the leading points of the Book are directed against that very process.”

In his biography of Lamb—the best yet written—Mr. E. V. Lucas reveals some further work of John Lamb. Pasted in Charles’s Common-place Book is a letter upon the Corn Laws, signed J. L., cut from the *Examiner* of November 22nd, 1818. It takes the form of a vigorous denunciation of the Law, by which the importation of foreign corn when the price was below 80s. a quarter) was forbidden. To give an extract: “. . . Paternoster Row teems with religious trash, or tracts, as the earth just now with mushrooms; but the people have not yet got into good Master Lintot’s way of eating suppositories for radishes. In this we perceive a strong smack of the old Pharisee. The distributing of Bibles just now seems so ill-timed; for, in the forcible words of Hooker, ‘destitution, until it is removed, suffereth not the mind of man to admit of any other care.’”

“But after all, as a master stroke of policy, commend me to their taking up every interval of the Sabbath, ordained to be a day of rest even for our cattle, however, little we regard them, in *schooling* the early care-worn, unkempt little wretches of children: Do they think knowledge and a full sense of their misery will make them happy under it? Is it not a mockery of God for them to be made to say ‘Give us this day our daily bread’? When they can read the gospel for themselves, will they not read with emphasis the woe-denouncing judgments of Jesus Christ, hanging over the heads of the canting hypocrites who are starving them?”

In the light of Lamb’s character sketch it is not surprising to find John Lamb defending the poor against the Government. Like Charles Lamb, says Mr. Lucas, John Lamb was always on the side of the oppressed, but the two brothers used different weapons; Charles bringing sweet reasonableness and humorous irony to his task, John brandishing a club.

In a second letter, where the club is more lightly held, we have this charming description of gleaning, a privilege which the legislators had threatened: “However, allow me, Mr. Editor, to send a sigh after the nicest word in the language, which must now grow obsolete; the very language of our books is unsuitable to the harshness of the time. The word Glean has ever been a favourite word with poets and authors; it presented instantly to one’s mind summer and sunshine and charity, love, virtue and happiness, the brightest flowers in civilised society; it pictured a man satisfied with having secured himself from want, looking on pleased that his less fortunate fellow-creatures, who, like the

fowls of the air, gather not into barns, should have a taste of the bounty of Heaven at this holiday time of the year; but the reality is gone.

"The prettiest story we have extant of the early people of the earth arose out of the more ancient privilege of Gleaning. I can scarcely remember now without tears Boaz and Ruth, the filial piety of the lovely girl and all the pastoral innocence and beautiful simplicity of this interesting tale. The charm is gone. Ruth, Lavinia and Brisma, were robbers." Is there not something here of Lamb's own vein? Little else is there of John Lamb's writings, but much more must have come from his pen.

On October 26th, 1821, aged 58, John Lamb died. The Will, dated 14th July, 1821, appointed as the sole executor his brother, to whom everything was left. Charles was terribly grieved; and as late as the following March he wrote to Wordsworth of a deadness to everything which may date from his brother's loss. The poet's sister, Dorothy Wordsworth, feared that Charles's pen would be stopped for a time; but grief found an almost immediate expression in the essay, "Dream Children: A Reverie," in which he tells us what *might* have been, and pictures how his little ones would have "crept about" him to hear stories of their great-grandmother Field. He refers to them as John and Alice, after his brother and the woman he once loved. The fancy is full of pathos, with an ending wonderfully sad and tender. It is, perhaps, the most beautiful of all his writings.

In the thirty years that had passed since Lamb had left the South Sea House for the East India Company's office in Leadenhall Street, he had not only achieved literary fame, but had gathered round him a remarkable circle of friends and acquaintances. Among them were Leigh Hunt and S. T. Coleridge, whose life friendships with Lamb began at Christ's School; Southeby, William and Dorothy Wordsworth, Hazlitt, De Quincey, Charles and Robert Lloyd of the Quaker-Banker family: Henry Crabb Robinson, the diarist; Talfourd, Thomas Hood, the poet; William Godwin, the political writer and father-in-law of Shelley; and Thomas Love Peacock, the poet and novelist of the India House. Lamb also had met Keats, Shelley and his wife, Mary Godwin, and Sir Walter Scott.

For several years Lamb was in the habit of extending an open invitation to any of his circle to drop in for cards, conversation, and supper. These evenings, now famous in literature, were formerly of a Wednesday and afterwards changed to Thursday. "Like other great men," said Lamb, "I have a public day, cribbage and pipes." Quite a number of privileged guests have left their impressions of the company and conversation. Here are some extracts from Talfourd's "Memoirs": "Now turn to No. 4, Inner Temple Lane, at ten o'clock, when the sedater part of the company are assembled, and the happy stragglers are dropping in from the play. . . . Lamb himself, yet unrelaxed by the glass, is sitting with a sort of Quaker primness at the whist-table, the gentleness of his melancholy smile half lost in his intentness of the game; his partner . . . H. C. R. (Robinson) alone now and then breaks the proper silence, to welcome some incoming guest . . . At another table

. . . the broad, burly, jovial bulk of John Lamb, the Ajax Telaman of the slender clerks of the old South Sea House, whom he sometimes introduces to the rooms of his younger brother, surprised to learn from them that he is growing famous, confronts the stately but courteous Alsager; while P. (Phillips), 'his few hairs bristling' at gentle objurgation,

tion, watches his partner M. B. (Martin Burney), dealing, with 'soul more white' than the hands of which Lamb once said, 'M., if dirt was trumps, what hands you would hold!' . . . Soon the room fills; in slouches Hazlitt from the theatre, where his stubborn anger for Napoleon's defeat at Waterloo has been softened by Miss Stephen's angelic notes . . . ."

After a while "the younger and more hungry of the guests partake largely of the cold roast lamb or boiled beef, the heaps of smoking roasted potatoes, and the vast jug of porter, often replenished from the foaming pots, which the best tap of Fleet-street supplies. Perfect freedom prevails, save when the hospitable pressure (of Miss Lamb) excuses excess . . . As the hot water and its accompaniments appear, and the severities of whist relax, the light of conversation thickens: Hazlitt, catching the influence of the spirit from which he has lately begun to abstain, utters some fine criticism with struggling emphasis; Lamb stammers out puns suggestive of wisdom, for happy Barron Field to admire and echo; the various driblets of talk combine into a stream, while Miss Lamb moves gently about to see that each modest stranger is duly served; turning, now and then, an anxious loving eye on Charles, which is softened into a half humorous expression of resignation to inevitable fate, as he mixes his second tumbler!"

That lively and convincing description is well supplemented by Procter; but even our quoting these impressions must have an end. Hazlitt's contribution in the essay "On the Conversation of Authors" is written in his finest vein. Of all his works this should be read.

To Leigh Hunt we may fittingly leave the concluding account. Lamb's change of abode in 1823 drew from him a plaintive article which latter appeared in the *Examiner*. "C. L., why didst thou ever quit Russell Street? . . . Were friends and sittings up at night too attractive? And was there no other way to get rid of them? Reader, we have not waked the night-owl with a catch, for C. L. is not musical. He will put up with nothing but snatches of old songs. Mozart is to him an alien, and Paesiello the Pope of Rome . . .

"What would I not give for another Thursday evening? . . . "

Well might we echo those words; what would we not give to have been present at one of these "At Homes"? Even now, a century after, it would be a boast worth hearing were someone to acclaim an ancestor of his who had been in the company of Lamb, Coleridge, Hazlitt, Wordsworth, or Leigh Hunt. A privilege indeed; and one which, as we have seen, John Lamb extended to a few specially favoured clerks of the South Sea House.

We meet the clerks again when, as a result of Lamb's cherished ambition to write for the Stage, "Mr. H." was produced at Drury Lane. On the great "first night," December 12th, 1806, everything promised well. Lamb, his sister, Hazlitt, and Crabb Robinson were "near the orchestra in the pit, next the tweedledees"; a strong body of friendly clerks had come from the India House, and John Lamb entered with his contingent from the South Sea House.

Lamb was to learn that the art of the dramatist was not his. Applause followed the prologue, but the farce would not do; and Lamb himself joined the hissing, perhaps, as he said afterwards, because he was "so damnably afraid of being taken for the author."

Writing to Wordsworth on the day following, he says: "Mr. H. came out last night and failed. I had many fears; the subject was not substantial enough . . . .

"The quantity of friends we had in the house, my brother and I being in Public Offices, etc., was astonishing—but they yielded at length to a few hisses. A hundred hisses—damn the word, I write it like kisses—how different—a hundred hisses outweigh a thousand claps. The former came more directly from the Heart.—Well, 'tis withdrawn and there is an end."

There is pathos in that story as well as humour; and our admiration for Lamb is immeasurably heightened by his instant recognition of failure in the utter breakdown of a whole year's work.

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## CHAPTER V. A CHAPTER ON LETTERS.

There is a growing assertion that, in these days, letter-writing is a lost art. However that may be, it is commonly agreed that the palm of letter-writing belongs to the eighteenth century. Small as educational facilities were a surprising number of people wrote letters, and wrote them well. They wrote nothing very startling or extraordinary, for it well sufficed them to give the current news, and to report and criticise the things of mutual interest—the deeds of daily life. That, of course, is still done by those who write real letters; but why is their proportion so small? Why is the bulk of modern epistolary so meagre in effusion and so starved in expression?

Instinctively, perhaps, we point to the cheapened and efficient post; but, surely, a greater blame belongs to the newspaper? What really matters, however, is the vast change of life between the centuries. The eighteenth century had its share of turmoil; but, despite the calamitous "Bubble" that marred its early years and the two great popular risings—the one in France and the other in America—that marked its later years, the century was one of the eras in which it would have been most comfortable and restful to have lived in England. Our eighteenth century forefathers had their faults, but they did live easily; and the secret of their living is the secret of their letters also. The present age is so restless that when people are not at work they are too busy playing to have time for any letter-writing but the dull and empty kind.

Perhaps there is an exception; for if anything should inspire a man or a woman to write well, or at least—differently, it surely is the state of being "in love." If it cannot be done then, it never will be done. Love and letter-writing used to go together until the telephone separated them; and of the letters that survive few have the substance and continuity of the old sort.

Yet, does it matter so very much? Bertie may go into ecstasy over some such salutation as: "My own priceless old bean—" Well, he is satisfied; and, which is more, as a love-letter, his is equal to any—if it is sincere. After all, perhaps the old prescription for writing a love-letter is as much adhered to as it ever was: Begin without knowing what you are going to say, and end without knowing what you have said.

Often the greatest difficulty of any letter is the conclusion. For ages it has been the common custom of the letter-writer to include some brief and perfunctory expression of feeling before adding his signature. The least is to describe oneself as "Yours." "Yours truly," "Yours faithfully," and "Yours sincerely," although better, are so common in

present-day letters that some people freely adopt the superlative: "Yours most truly," or "Yours most sincerely." But the superlative is a trap for the unwary. The lady with a knowledge of English has a perfect right to be suspicious of a man who, by his own writing remains the "most loving husband" of his "*Dearest wife.*"

It is a common allegation that the substance of a woman's letter is to be found in the post-script. However true that is, there are plenty of letters whose context and conclusion are one. The pithy correspondence between Foote, the dramatist, and his mother, affords a delightful example.

"Dear Sam," writes his mother, "I am in prison for debt; come and assist your loving mother, E. Foote"; to which request her hapless son replies: "Dear Mother,—so am I; which prevents his duty being paid to his loving mother by her affectionate son, Sam Foote."

How poor, beside those letters, are some of the modern contractions. Indeed, pithiness has degenerated to a fault that is almost too common to mention. The man who "hopes you are quite well as it leaves him at present," may hide in his breast all the sincerity in the world; but he does not hide his absolute poverty of expression. Then, poverty of expression, one might retort, is at least preferable to the tedious conclusions of insincere servility that breathed through the epistles of the eighteenth century. True, except that insincere servility was no more common than it is now. Does the demanding Income Tax official, for instance, believe for a moment, that he is (as he says he is) the "obedient servant" of any impecunious ledger-clerk?

Dean Swift wrote to a certain Countess once. He was no ordinary mortal and may well have expected a different reply from what he got. "I am, Sir," concluded the lady, "as much your humble servant as I can be to any person I don't know." Frank as the lady certainly was, we feel that she was also perfectly natural; and that, after all, is the secret of admission to the company of all good letter-writers.

It would be truer to say that the eighteenth century created not a company, but a great army of letter-writers, with Horace Walpole, Gray, and Cowper its acknowledged leaders, and Lady Mary Wortley-Montagu its queen. Of its followers there is one who particularly deserves our attention, not only because he was a clerk at the Old South Sea House, but also because his letters are so finely representative of the period.

A descendant of a Cumbrian family that had held yeoman status since the fifteenth century, Thomas Rumney was, in his early twenties, sent from home to pursue a London clerkship. It would be about the year 1783 that he entered the South Sea House, where he served fifteen years, until his inheritance of the family's small estate at Watermillock, Cumberland.

It is no small pity that of the many valuable letters that Mr. Rumney must have drafted, only those (written for the most part from the South Sea House), of 1796-8 are extant. That they were published for all to read is due to the good offices of Mr. A. W. Rumney—Thomas's great, great nephew. Their writer is shown to have been a careful and prodigious correspondent, and the letters themselves have so interesting a sequence that it would not be difficult to adapt them to the form of a novel.

They possess an additional value which is historical. Of England's "Napoleonic" period, history has recorded comparatively little of the City clerk, the country curate, and the small land-owner, and how they lived on something about £100 a year when prices were none too

favourable. But in the Rumney letters we meet all these people and many more; and were that an insufficient treat, we are privileged to witness more than one "love" episode.

The naive humour of the letters—their shrewdness and perspicuity, clearly delineate the writer's character; and so well, that, almost inevitably, we summon to mind Lamb's classic description of the "South Sea" clerks, who, not having much to do, "were persons of a curious and speculative turn of mind. Humorists . . . pleasant fellows, full of chat . . . ." Did Rumney and Lamb ever meet? We do not know, but we feel that they must have done. True, Lamb's connection with the South Sea House terminated in 1792 when he was still a youth, but Rumney was not yet thirty. More important, however, is that between 1796 and 1800 both Rumney and Lamb lodged at Pentonville. That district was still semi-rural, and, as yet, saw little of the daily invasion and exodus of the City's black-coated masses. It is scarcely feasible that they did not meet, although, as we shall show later, Rumney's office entrance was in Broad Street and not as Lamb's was, in Threadneedle Street.

Thomas Rumney had moved to Pentonville "in consequence," as he wrote in 1797, "of having taken up arms in the Artillery Company in behalf of my Lord Mayor and fellow citizens." He, apparently, shared the war-like spirit which manifested itself when the civil population of Great Britain met the threats of French invasion at this time. Great was the enthusiasm; and, with all classes of society, large numbers of clerks pressed eagerly into the ranks of the volunteer army. London alone raised and equipped nearly eighty regiments of infantry and nine of cavalry.

A year earlier we find him leaving his lodging at the South Sea House for a more rural abode, but we will let him write for himself. It is to a brother-in-law:

"I now lodge at Hampstead, which is five miles out of London, and always walk to and fro, which I find of some benefit to my health, which is a little impaired by the sedentary situation I am still in in the City. I am very thin and look quite consumptive, but, thank God, enjoy tolerable spirits. I am not getting rich, but am doing better than heretofore, and expect to put something into the Bank of England at the year's end which is undoubtedly the best thing that can be done with spare money, and stocks are now so low that 5 per cent. is to be had, and the security the best that can be obtained. If you have any cash to spare . . . I recommend you to purchase Three per cent. Consols immediately, before a peace takes place."

Poor Thomas! Surely a lean body and a lean purse are but the natural effects of trying to live on £70 a year; and this after thirteen years' service. However, better times were to come. In a letter to a relative, dated November 26th, 1796, he hints at the possibility of a promotion, and goes on to say: "You know, Uncle Edward, I am not very clever (my lame education, which is no fault of mine, prevents it), but I am very sober, honest, diligent, punctual, active, civil, etc., etc., and in carefully preserving those valuable qualities, which are nearly all that I have either to depend upon or boast of, I may yet do pretty well, say for both master and self." That the said valuable qualities were recognised is apparent from his letter written, rather tremulously we fear only four days later. A position of greater trust was to be assigned to him with an additional £60 per annum. "My head is so full of Compting House business," he concludes, "that I cannot with con-

venience or pleasure say more at present than that I remain the dutiful and affectionate nephew of Edw. and Jane Clark, Highworth."

Truly a pattern for the modern young man of haste—who, should he be in search of prudence, could do worse than read these quiet epistles of a by-gone age. Listen to this tirade on marriage—a mighty subject that has its due regard in the Rumney letters: "Young men I am every day more and more convinced are most damnably mistaken in forming their plans for comfort in a married state. They adopt notions full of vanity and pregnant with such unattainable matter that when they step into the engagement they find but shadows instead of substance, consequently get baffled and panick struck, and until quite new model'd and beat heartily with the whip of reason and prudence, they are not fit to fill the domestick seat, or claim a common share of tranquility belonging to that society." Again, he writes of his elder brother in Cumberland who "tells me that he intends . . . to undertake the management of the whole of his landed property himself; but says he must have a wife first—which shows that his courage improves a little. He is well situated to take a wife and can afford to keep her in good condition, and I know of no reason why he should not carry the intention immediately into effect. If both my brothers get married before me, . . . I shall look like Tom Fool indeed. Poor clerks in London have but a poor chance of making a prudent arrangement of this sort, but there are many of them who have not the prudence to let it alone."

Perhaps those of the younger City men who *once* knew the state of single blessedness will judge our homilist with less severity—nay, may even breathe forgiveness, when they find him writing a few months later: "I hope a year or two longer will enable me to settle myself in life very comfortably in changing my condition by marrying, which is a circumstance I much wish should take place, when it can be prudently effected. I have no female in my eye at present, whatever, neither am I in any hurry, but if you can recommend me to a rich, steady, notable and good-tempered lady I should be obliged to you." This request, be it remembered, is from a dutiful son to his mother.

Here we have Thomas reprimanding a brother—his elder brother, too—for an error of terminology: "I hope you will not be in the least displeased with me for telling you that you generally say at the conclusion of your letters—'Your obliging brother' which ought to be 'obliged brother.' You should pay your friend the compliment in such like instances, that you are obliged or indebted to him and not give the compliment to yourself by saying you are obliging, etc. I am sure you will take this as a proof of my friendship to you." How difficult it is not to smile. There is surely no ostentation here; instead the inoffensive and well-disposed Thomas displays a certain delicious humour of which he seems to be quite unconscious. Still, it is a pity that we have not the brother's reply.

A business letter of Mr. Rumney's (the only one extant) sees him somewhat less placid than usual, but still courteous. It shall be quoted in full.

Old South Sea House, 4th October, 1797.

Mr. Robert Pedder,

No. 1, Great George Street, Minories.

.....

Sir,—In consequence of your letter (of information respecting the arrival of a ship from Hamburg) of the 3rd inst. addressed to Messrs. Johnston of the Old South-Sea House being opened by Mr. Godsall

Johnson of that place, and not belonging to him, I took upon myself the trouble this morning of returning it to you, supposing it to be of consequence. I gave a young man in your Compting House a full explanation of the mistake and told him I had paid a penny for the postage of it, which I should be glad to be repaid. He observed with a very marked degree of indifference that he had not one, which induced me to ask him if he could borrow it, and he said, No, he did not know where. I then told him emphatically that I supposed Mr. Johnson must be out of pocket the penny, and I must have no thanks for my willingness to serve you, and to which he made no reply. A more glaring instance of incivility from a clerk in office I never met with, and in order to do what I conceive justice both to you and him I have thought it my duty to give you a statement of the young man's behaviour. The 1d. is by no means an object, and I do not wish you to take the trouble of making an apology.

I am,

Your obedient humble servt.,

Thos. Rumney.

Whether Mr. Johnson was re-inbursed matters little; but somehow we fear for the youth, and hope that he had no more than his lesson.

It would seem that Rumney was a valuable—if not an indispensable—servant of Godschall Johnson, West India Merchant of the Old South Sea House. That gentleman, a letter records, “is too anxious about the concerns of his Compting House to have it shut up one day and I am sure he would not listen to the proposal of a borrowed clerk to officiate in my absence.” Not once during his fourteen years’ service did Thomas have leave long enough to visit his home. Of course, in those days a journey to the north of England occupied some five days fast (and arduous) coaching. At last, his mother’s illness towards the close of 1797 obtained for him an extended Christmas leave in which to see her.

How far Mrs. Rumney tried to find a wife for her son, we do not know. Certain it is she did not succeed; and however dutiful Thomas was, we find him sending a request in another direction—a girl cousin, to wit.

“Carlton (a fellow clerk who shared Rumney’s apartments at the South Sea House) says that in your looking about for a wife for me he would be glad if you would think of him at the same time.” We are the poorer, perhaps, without the lady’s reply.

There is a sequel, of course; but it may be unfair to give it away. A Letter Book of such delightful reading is worthy of better treatment. Suffice it to say that a lady does arrive; but, after that event, we bid farewell of Thomas feeling just a little sorry for him.

## CHAPTER VI. THE SOUTH SEA HOUSE.

The earliest history of the building is so obscure that neither the date of its erection nor the name of its architect has yet been traced. The old and the new authorities on London—Strype, Noorthouck, Knight, Thornbury, Riley, Maitland, and Besant—all deal more or less with the subject, but none with its origin. Except for one thing it is nearly certain that as late as “Bubble” year there was no South Sea

House. Why, though, do we find amongst the spurious projects of that very year one "for an engine to remove the South Sea House into Moorfields"? The simplest and most feasible suggestion is that the Threadneedle Street structure was still in the course of erection. Where then, since its incorporation in 1711, was the South Sea Company housed?

John Strype, in his edition of Stow's "Survey of London," published in 1720, tells us very clearly that the Company's business premises were the Excise Office in Broad Street. We find it named in Ogilby and Morgan's Map of London, dated 1677. "The Excise Office," says Strype, "is a very large and handsome Building, enclosing a square Court, being a place very convenient for the management of an Office of soe great a Concern, by reason of the many Rooms proper for the several Offices, Officers, and Clerks: Divers of which Rooms are spacious, and to this Building is a large yard. Here now the Officers and Members of the South Sea Company meet and do their Business." On its site now stands the City of London Club.

A later map of London—Roque's of 1746—marks the intervening change. The Broad Street Building is "Excise Office" no longer, but "Old South Sea House"; and its now departed glory is seen reflected in the comparatively new structure of less than thirty years' standing, "where Threadneedle Street abuts upon Bishopsgate." This is the new South Sea House, whose premises are shown in the map to extend as far back as Old Broad Street, where they face the old church of St. Peter-le-Poor.

In his "History of London" (1773) John Noorthouck describes the new building as "a magnificent structure of brick and stone, about a quadrangle supported by stone pillars of the Tuscan order, which form a fine piazza. The front in Threadneedle Street is large, plain, and of the Doric order; but the decoration about the door, and the central window over it, are remarked as much too elegant to correspond with the style of the rest of the building. The walls are of a great thickness; the several offices are admirably disposed; and the great hall for sales, the dining-room, galleries and chambers, are hardly to be equalled. Under all are arched vaults to preserve every thing that is valuable from accidental fire."

Pursuing the records chronologically we meet again Charles Lamb's delightful word-picture of the then moribund establishment of his youth. "Such it was forty years ago, when I knew it,—a magnificent relic!" That was written only a few years before the South Sea House was damaged by fire in 1826.

Apparently the damage was not very serious. Certainly not so serious as the burning of the second Royal Exchange which happened six years later. Following that disaster, the South Sea House found temporary shelter for several of Lloyd's members. In 1855/6 when the old South Sea Company had ceased to exist, the building was partly remodelled on being purchased for £55,700 for The Baltic. Probably it was at this time that the South Sea House was severed from its Old Broad Street connection. The Ordnance Survey Maps of 1880 seem to show this, and call it "The Baltic." And so it remained until the very end of the century when "The Baltic" found a more ample accommodation in its present home at St. Mary Axe.

In the year 1900 the South Sea House was wholly reconstructed for the British Linen Bank, who, while occupying only a part of the building, still retained the old name for the perpetuation of memory.

If the present edifice has not all the elegance of its first prototype, its "several offices" are still (to use the words of the eighteenth century historian) 'admirably disposed.' Yet even they must compare slightly with the old great-hall, the long galleries, and many chambers,—all 'hardly to be equalled.' A redeeming feature, though, is found in one of its modern suites of offices, where something more tangible than the name is preserved. It consists of a few very fine prints of the early South Sea House. The oldest and largest of them is also, perhaps the best. Published in 1754 for the enlarged "Survey of London" by the famous Elizabethan historian, John Stow, it bears the title "South Sea House in Bishopsgate Street." There we see the magnificent portals "ever gaping wide, and disclosing to view a grave court, with cloisters, and pillars"—precisely as Lamb described them. We are privileged also to see a quaint carriage and something of the dresses of the period. Of a later date are two coloured representations; one of the great-hall—The Dividend Hall as it was called, and the other of the exterior. There are others of the exterior, and one, dated 1830, entitled "Excise Office in Broad Street"—which looks more melancholic than the real South Sea House ever did.

Of those who frequent the present South Sea House, how many have studied the large sculptured stone above the entrance? Let us hope, at least, that he was a rare individual who confessed to the present writer that he had passed beneath the sculpture almost daily for thirteen years without being aware even of its existence. The carving illustrates two men half reclining against a globe. The left figure holds a telescope in his right hand, and behind him is a Union Jack. The other figure has a nautical instrument in his left hand; a corded pack like a sailor's bedding is near him. Ships are represented in the distance.

The stone possesses an interesting history, and for the account we are chiefly indebted to Mr. Maberly Phillips, who lectured on the subject before the Institute of Bankers, in 1912. When the present South Sea House was nearing completion, its architect, Mr. F. Macvicar Anderson accidentally discovered the stone, and adapted it to the position above the doorway. Then, when enquiries were made, a solution to the mystery came from Messrs. Burke & Company, a London firm of marble-merchants.

The piece of sculpture was intended, it seems, for the newly-modelled South Sea House of 1855/6; but Bacon, the sculptor, who had his studio in the premises, was refused the price he asked for the work. Then, rather than accept a low valuation, he chose to place the stone in the South wall of his studio. There it remained until its discovery at the end of the century.

## CHAPTER VII.

### THE OLD-TIME CLERK.

The activities of the clerks whom we have met in these chapters form no small part of the story of the South Sea House. David Templeman, Adam Anderson, Charles Lamb, John Lamb, and Thomas Rumney—all, to a greater or lesser degree, have "pass'd the flaming bounds of place and time." But what of their fellows who lived and

died in obscurity? There is every reason for our saying something about them—their work, their leisure, and their modes. If, then, we can raise, for a brief space, one from his buried obscurity, shall we not be content to let him slip silently away to the depths from whence he came?

The city clerk of the late eighteenth century was drawn from a section of the community that was far more limited in size than it is now. Commerce was in a vast transition, but its channels were still narrow compared with those of to-day. A more potent fact is that at the end of the century less than half the adult population could write at all. But the clerical profession was not only limited; it was exclusive. A youth might gain an office-apprenticeship because his father already served there as a clerk; but usually influence was necessary as well.

His apprenticeship, which might last three or four years, and indeed his whole career, impressed on him the value of exclusiveness. He was taught to take pride in the station of life "to which he had been called." He lived in a period when civic rank and dignity were, perhaps, more marked than in any other. He gave respect to his superiors, and those he recognised beneath him were presumed to do the same.

The bustle and the din of modern business were largely absent from offices in the eighteenth century. In the old-time office, perhaps the most persistent noise was heard in the scratching of quills and in the ticking of an antiquated clock. The work was not hurried; rather it was done in a deliberate and leisurely manner. Carelessness found no excuse.

When all is considered it will probably be found that his financial position differed little from what it is to-day, except that often his first years were without any remuneration at all. Whatever his salary—and it was generally moderate—we can say that then, as now, the careful managed and the careless did not. At all events, in dress, he was not required to indulge in anything that was not sober and neat. The order may have been somewhat different at the end of the previous century, but not to the extent a certain clerk would have liked us to believe. Mr. William Howarth, in his "*History of Barclay & Company, Limited*," records that when the staff of that institution consisted of three clerks, one of them made his first appearance at the "shop" wearing "a long flapped coat with large pockets; the sleeves had long cuffs with three large buttons, something like the coats worn by the Greenwich pensioners of the present day; an embroidered waist-coat reaching nearly down to his knees, with an enormous bouquet in his button-hole, a cocked hat, powdered wig with pigtail and bagwig, and gold-headed cane similar to those of the present day carried by footmen of ladies of rank." His second appearance is not recorded.

It is suggested that the early bankers adopted a particular dress or livery for their clerks, but somehow we feel that this third clerk was merely moved to emulate the more leisured class of the period. The man of wealth was none the less respected because he wore a cocked hat trimmed with gold, canary-coloured pantaloons with a pink and buff waist-coat beneath a long grass-green coat. His taste was merely that of a man of fashion, particularly if he also favoured a suspended muff. Even at the end of the century the muff was still worn by men; nothing effeminate was seen in it. What did call for ridicule was the umbrella which then appeared.

The Industrial Revolution was also a Dress Revolution; and the umbrella was not its only ugly product. The first whiff of soot sufficed to banish the cocked hat trimmed with gold; and in its stead came a hat whose design was more appropriate than any the world had ever seen. The spread of the "chimney-pot" hat was more rapid than that of the chimney itself—until it crowned the clerk as well as his master. Nowadays, not an old man is required to recall how the barbaric custom survived even to this present century.

What leisure did the old-time clerk have, and how did he use it? First, we must note that not only were his hours of business longer than those of to-day, but annual holidays, as we have them now, did not exist for him. Of course, he had no holiday decreed by Parliament, but he did have holy days decreed by tradition. Lamb had something to say about them when, in 1817, the India House authorities ordained that holidays on Saints' days were to cease, and only Christmas Day, Good Friday, and certain special days be observed. "The Committee," he writes to Chambers, "have formally abolished all holydays whatsoever, for which may the Devil, who keeps no holydays, have them in his eternal burning workshop." A little later the same committee is accused of having "abridged us of the immemorially-observed custom of going at one o'clock of a Saturday—The little shadow of a holiday left us." The annual holidays that did exist were for the gentry. By the middle of the century Brighton was a very polite resort, and probably the first of its kind. Most of the rank and fashion, however, flocked to Bath or Tunbridge Wells to take the medicinal waters. It was long after that sea-side holidays were enjoyed by the multitude.

Our eighteenth century clerk must have been a hum-drum and prosaic fellow. He seldom went anywhere, and when he did he desired no more than to visit Highgate, Camberwell, or some other out-lying village. Long journeys were made only when they were imperative. We have seen how Rumney waited fourteen years before he had leave to visit home. Travelling was attended by perils which were not confined to the risk of highway robbery: witness the "Travels" of Dr. Moritz—a German who visited this country in 1782. He has climbed into the top basket of the Northampton Coach and writes: "As long as we went up hill, it was easy and pleasant. And, having had little or no sleep the night before, I was almost asleep among the trunks and packages; but how the case was altered when we came to go down hill; then all the trunks and parcels began, as it were, to dance around me, and everything in the basket seemed to be alive; and I every moment received from them such violent blows, that I thought my last hour was come."

The City's rural surroundings should have induced the playing of many outdoor games, but they did not. It was not a game-playing century. All classes, rich and poor, took their exercises on horseback, and in the country the hunt reigned supreme. School-boys played, of course, but only the vulgar were said to imitate them. That is explained by the fact that football which had had centuries of popularity was little more than a rough lawless mob-game of the streets.

The City delighted in shows of every conceivable kind; and the rabble was drawn anywhere by the mania for novelty. The fairs of the time—Southwark, St. Bartholomew and Mayfair, had lost their old usage and now offered little else than "novelties" that so often degenerated to vice and depravity. If the clerk was consistent in his "exclusiveness" we may be sure he did not mix with the motley of the

fair;—but can we be sure? Whether he went to the fair or not, he certainly went to the pleasure gardens. A small park at Vauxhall is a remnant of one of them; the others are now transformed to bricks and mortar. Ranelagh, at Chelsea, was the most popular; and there were besides Bagnigge Wells near the Gray's Inn Road, Belsize near Hampstead, and the gardens of Bermondsey Spa. Ornamental water, walks and shrubs, a dancing and singing hall, and a band-stand, were the features of them all.

Of the indoor amusements, cards were still the most popular. He was a poor clerk who could not take a hand in whist, especially as, according to the *Times* of Nov. 2, 1797, little girls at boarding schools “are now taught to play whist and casino.” “Amongst their *winning ways*,” the comment runs, “this may not be the least agreeable to Papa and Mamma.” Gambling, though not a mere amusement, was very rife in the last half of the century. Wagering was still a common practice, but from what is recorded neither pastime was a serious concern of the clerk. They were mostly the diversions of the leisured folk. The *Times* of Oct. 2, 1795, has an interesting story: “A curious circumstance occurred here (Brighton) yesterday. Sir John Lade, for a trifling wager, undertook to carry Lord Cholmondeley, on *his back*, from opposite the Pavilion, twice round the Steine. Several ladies attended to be spectators of this extraordinary feat of the dwarf carrying the giant. When his Lordship declared himself ready, Sir John desired him to strip. ‘Strip!’ exclaimed the other, ‘why, surely you promised to carry me in my clothes!’ ‘By no means,’ replied the Baronet, ‘I engaged to carry *you*, but not an inch of clothes. So, therefore, my Lord, make ready, and let us not disappoint the ladies.’ After much laughable altercation, it was, at length, decided that Sir John had won his wager, the Peer declining to exhibit in *puris naturalibus*.”

One of the most refining influences of the time was the revival of Shakespeare on the London Stage. Garrick and those who followed did much to purge the theatre of the coarse sketches that found acclamation in an age of vulgarity.

The clerk of long ago knew as well as his successor of to-day that the irksome confinement of office can be relieved by a touch of humour. Lamb is ever the inspiring example of that. He was too young to take liberties at the South Sea House, but the India Office carefully preserves a copy of Booth’s Tables of Simple Interest on the fly-leaf of which are three mock reviews in Lamb’s neat hand. “The interest of this book,” runs one, “unlike the generality which we are doomed to peruse, rises to the end.”

A more annoying form of humour was the practical joke, and in Lamb’s day when it was common for the city clerk to ride to business on horseback, it was high fun to get hold of a colleague’s steed, sell it or allow it to “stray” into some obscure livery stable. Usually the animal was recovered—after its owner had, at least, suffered the charges for bait.

“A lay monastery,” wrote Lamb of the South Sea House;—the simile would be changed were he alive to see the advent of the lady clerk. So, let us hope, would his—“Domestic retainers in a great house, kept more for show than use.” “Yet pleasant fellows, full of chat”—that, at least, would still remain.



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